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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 7.15.2010

Wall Street Journal: "Main Street Lifts J.P. Morgan ... J.P. Morgan Chase & Co. generated stronger results than expected as it recovers from its wounds caused by soured loans."

Wall Street Journal: "Banks Gain in Rules Debate ... The world's banks appear to be winning a reprieve from tough new capital requirements and curbs on risk-taking, as regulators and central bankers are moving toward less stringent rules than initially proposed."

Wall Street Journal: "Harvey Golub Resigns as AIG Chairman ... A weeks-long standoff between the chairman and chief executive of government-controlled American International Group Inc. ended Wednesday, when Chairman Harvey Golub resigned, saying, "I believe it is easier to replace a chairman than a CEO."

Wall Street Journal: "Goldman, SEC Discuss Catch-All Settlement ... Goldman Sachs Group Inc. and the Securities and Exchange Commission recently held discussions about a possible settlement to simultaneously resolve the fraud lawsuit against Goldman and some of the agency's lower-profile probes of the Wall Street firm's mortgage department, according to people familiar with the situation."

Wall Street Journal: "Finance Bill Includes New Fees for Banking ... The financial-overhaul legislation on the verge of passing Congress grants the government broad authority to levy several new fees on financial institutions."

Wall Street Journal: "Piraeus Bids for Stake in Greek State Banks ... Greece's fourth-largest lender by assets, Piraeus Bank SA, said Thursday it will offer €701 million (\$892.9 million) to acquire controlling stakes in two Greek government-controlled banks, in what is seen as the first in a possible wave of mergers in the Greek banking sector."

Wall Street Journal: "Fed Weighs Stimulus If Outlook Worsens ... Federal Reserve officials downgraded their expectations for the economy and said further central-bank action might be necessary if the economic outlook "were to worsen appreciably," according to minutes of their latest policy meeting."

Wall Street Journal: "A Bill Lays Tax Cut ... Taxes are going up in January for millions of Americans, but that means it's even more important to have friends in Washington. And nobody has friends in higher places than the plaintiffs bar."

Wall Street Journal: "SEC Probes 'Proxy Plumbing' ... Securities regulators moved to take their biggest effort to modernize "proxy plumbing" in 30 years."

NY Times: "JPMorgan Chase Exceeds Forecasts ... JPMorgan Chase & Company kicked off earnings season for the nation's big banks on Thursday with news of a strong gain in second-quarter profit."

LA Times: "Passage of financial overhaul is only half the battle ... The Senate's expected approval of financial regulatory reform this week closes more than a year of partisan wrangling over how to prevent a future economic meltdown. But the signing ceremony in the coming days by President Obama won't mark the end of the high-stakes battle over remaking Wall Street."

Washington Times: "Finance bill favors interests of unions, activists ... The financial reform bill expected to clear Congress this week is chock-full of provisions that have little to do with the financial crisis but cater to the long-standing agendas of labor unions and other Democratic interest groups."

Bloomberg: "Stealth Bankers Bomb as Anti-Reform Crusaders: Commentary by Jonathan Weil ... If you thought herding cats was tough, try herding bankers."

The Daily Beast: "The Ugly Truth About Financial-Regulatory Reform ... Later this week, the president will sign the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the entire country will witness a "Thalidomide" moment-that special time immediately following a terrible crisis when our elected political leaders, summoning all the self-laudatory instincts they possess, pronounce the latest "crisis" solved by dint of legislative fiat."